

REGULATION OF BANK INDONESIA
NUMBER 18/6/PBI/2016 OF 2016
ON
THE AMENDMENT TO REGULATION OF BANK INDONESIA
NUMBER 17/18/PBI/2015 ON THE OPERATION OF TRANSACTIONS,
ADMINISTRATION OF SECURITIES, AND REAL-TIME FUND SETTLEMENT

BY THE GRACE OF GOD ALMIGHTY

THE GOVERNOR OF BANK INDONESIA,

- Considering : a. that in the framework of realizing a more efficient, secure and smooth payment system, it is necessary to improve provisions concerning parties who can receive fund transfers through the Bank Indonesia-Real Time Gross Settlement System;
- b. that based on the considerations as referred to in letter a, it has been deemed necessary to amend Regulation of Bank Indonesia Number 17/18/PBI/2015 on The Operation of Transaction, Securities Administration, and Instant Fund Settlement.
- Observing : 1. Law Number 23 of 1999 on Bank Indonesia (State Gazette of the Republic of Indonesia of 1999 Number 66, Supplement to the State Gazette of the Republic of Indonesia Number 3843) as amended several times, most recently by Law Number 6 of 2009 on the Stipulation of Regulation of the Government in Lieu of Law Number 2 of 2008 on the Second Amendment to Law Number 23 of 1999 on Bank Indonesia into Law (State Gazette of the Republic of Indonesia of 2009 Number 7, Supplement to the State Gazette of the Republic of Indonesia Number 4962);
2. Law Number 24 of 2002 on Government Bonds (State Gazette of the Republic of Indonesia of 2002 Number 110,

Supplement to the State Gazette of the Republic of Indonesia Number 4236);

3. Law Number 19 of 2008 on State Sharia Securities (State Gazette of the Republic of Indonesia of 2008 Number 70, Supplement to the State Gazette of the Republic of Indonesia Number 4852);
4. Law Number 3 of 2011 on Fund Transfers (State Gazette of the Republic of Indonesia of 2011 Number 39, Supplement to the State Gazette of the Republic of Indonesia Number 5204);

HAS DECIDED:

To establish : REGULATION OF BANK INDONESIA ON THE AMENDMENT TO REGULATION OF BANK INDONESIA NUMBER 17/18/PBI/2015 ON THE OPERATION OF TRANSACTIONS, ADMINISTRATION OF SECURITIES, AND REAL-TIME FUND SETTLEMENT.

Article I

Elucidation of Article 42 letter b of Regulation of Bank Indonesia Number 17/18/PBI/2015 on Operation of Transaction, Securities Administration, and Instant Fund Settlement (State Gazette of the Republic of Indonesia of 2015 Number 273, Supplement to State Gazette of the Republic of Indonesia Number 5762) has been amended so that the elucidation of Article 42 reads as set out in the elucidation.

Article II

This Regulation of Bank Indonesia comes into force on 2 May 2016.

For public cognizance, it is hereby ordered that this Regulation of Bank Indonesia be promulgated in the Official Gazette of the Republic of Indonesia.

Established in Jakarta
on 28 April 2016

THE GOVERNOR OF BANK OF
INDONESIA,

Signed.

AGUS D.W. MARTOWARDOJO

Promulgated in Jakarta

On 2 May 2016

THE MINISTER OF LAW AND HUMAN RIGHTS
REPUBLIC OF INDONESIA,

Signed.

YASONNA H. LAOLY

ELUCIDATION
OF
REGULATION OF BANK INDONESIA
NUMBER 18/6/PBI/2016 OF 2016
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I. GENERAL

In order to support the Government's efforts to prevent money laundering and terrorism financing crimes from occurring, it is necessary to place restrictions on customers who can receive fund transfers through the BI-RTGS System. In this regard, fund transfers through the BI-RTGS System for the benefit of customers can only be addressed to customers who have an account at the recipient Participant.

II. ARTICLE BY ARTICLE

Article I

Article 42

Letter a

Sufficiently clear.

Letter b

The term “customer” means:

1. sender customers who have an account at the sender Participant and who do not have an account at the Sender Participant; and
2. recipient customers who have accounts at the recipient Participant.

Letter a

Sufficiently clear.

Article II

Sufficiently clear.